

Buy (old: Buy)

Price target: EUR 80.00 (old: EUR 80.00)

Price: EUR 68.00 **Next result:** Q4 25.03.21
Bloomberg: EUZ GR **Market cap:** EUR 1,230.1 m
Reuters: EUZG.DE **Enterprise Value:** EUR 1,151.8 m

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Novartis' prostate cancer therapy progresses into registration/approval

Topic: Yesterday, Novartis announced **positive results of a phase III study with radioligand therapy 177Lu-PSMA-617** in patients with advanced prostate cancer. Regulatory submission in the US and EU is anticipated in the course of 2021. This is great news for the entire field of targeted radiotherapies, which are being established as a new, highly effective cancer treatment modality using radioactive isotopes.

Two knock-on effects:

- First, **demand for Ga-68 is seen to rise**. The EU-approved Ga-68 imaging from Telix (FDA approval expected in 2021) should significantly gain popularity once the 177Lu-PSMA-617 treatment becomes available (eH&A: mid-2022). **NB:** Every patient treated with 177Lu-PSMA-617 has to be imaged with Ga-68 (labeled to the same tracer).

Here, **EUZ remains one of the major suppliers of Ga-68 generators**. In anticipation of growing demand for Ga-68, EUZ secured additional capacities in late-2019. Furthermore, the company is well underway to introduce a generator with an output of 100mCi. Currently, the largest generator is capable of producing 50mCi.

Against the favorable growth outlook of the Ga-68 market, **we expect it to become a € 60m business for EUZ** in the next 2-3 years from currently c. € 30m.

- Second, **demand for Lu-177 looks set to soar**. In fact, by 2025E it is expected to reach 500,000Ci corresponding to a **€ 3.5bn market opportunity**. Owing to high entry barriers, the number of Lu-177 suppliers is rather limited and EUZ is one of them.

EUZ supplies Lu-177 for non-clinical research since March 2020 and is expecting a GMP approval for a non carrier added (n.c.a) highest purity Lu-177 in Q2/Q3 2021. Considering EUZ' long-standing industry track-record and extensive network, **its n.c.a. Lu-177 capacities should be in high demand**, in our view.

Given the ample demand for Lu-177 and a handful of reliable suppliers, **we expect this to bring in € 30m sales by 2022-23E and € 80m+ by 2025E**.

Owing to the high-margin nature of radiopharmaceutical isotopes, **we expect EBIT to more than double between 2020 and 2023E. BUY** with an unchanged **PT of € 80** based on DCF.

Y/E 31.12 (EUR m)	2017	2018	2019	2020E	2021E	2022E	2023E
Sales	138.6	168.7	178.5	171.5	190.9	229.3	273.8
Sales growth	16 %	22 %	6 %	-4 %	11 %	20 %	19 %
EBITDA	26.6	32.0	43.1	43.2	50.3	65.7	85.4
EBIT	18.0	23.4	32.1	32.1	39.2	54.6	75.4
Net income	14.7	16.1	22.0	22.1	27.2	38.2	53.2
Net debt	-56.0	-54.1	-78.9	-91.8	-101.3	-123.8	-153.2
Net gearing	-49.8 %	-44.1 %	-57.1 %	-61.3 %	-60.0 %	-62.4 %	-64.4 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	2.19	3.12	1.03	1.04	1.28	1.81	2.51
CPS	3.54	2.53	1.41	0.95	1.01	1.37	1.87
DPS	0.80	1.20	0.34	0.35	0.43	0.60	0.84
Dividend yield	1.4 %	2.1 %	0.6 %	0.6 %	0.7 %	1.0 %	1.4 %
Gross profit margin	46.1 %	44.1 %	48.8 %	49.2 %	50.5 %	52.5 %	53.1 %
EBITDA margin	19.2 %	18.9 %	24.2 %	25.2 %	26.3 %	28.6 %	31.2 %
EBIT margin	13.0 %	13.9 %	18.0 %	18.7 %	20.5 %	23.8 %	27.5 %
ROCE	13.8 %	17.6 %	22.5 %	22.6 %	27.1 %	25.6 %	25.4 %
EV/sales	1.8	1.5	6.5	6.7	6.0	4.9	4.0
EV/EBITDA	9.5	8.0	27.0	26.7	22.7	17.1	12.8
EV/EBIT	14.1	11.0	36.3	35.9	29.1	20.5	14.5
PER	21.4	15.4	53.6	52.5	42.1	29.3	23.1
Adjusted FCF yield	4.8 %	6.7 %	2.0 %	2.0 %	2.5 %	3.6 %	5.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 23.03.2021



High/low 52 weeks: 69.25 / 30.75

Price/Book Ratio: 9.8

Relative performance (SDAX):

3 months 52.9 %

6 months 35.9 %

12 months 61.2 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	171.5	32.1	1.04
	Δ	-	-	-
2021	old:	190.9	39.2	1.28
	Δ	-	-	-
2022	old:	229.3	54.6	1.81
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 21.2

Authorised capital: (in € m) 0.6

Book value per share: (in €) 7.1

Ø trading volume: (12 months) 20,453

Major shareholders:

Free float 67.8 %

Founders 32.2 %

Eckert & Ziegler AG 0.1 %

Company description:

Produces and markets a wide range of industrial and medical applications featuring radioactive isotopes, including prostate seed implants, calibration standards and radiation afterloaders.

Financials

Profit and loss (EUR m)	2017	2018	2019	2020E	2021E	2022E	2023E
Sales	138.6	168.7	178.5	171.5	190.9	229.3	273.8
Sales growth	15.7 %	21.7 %	5.8 %	-3.9 %	11.3 %	20.1 %	19.4 %
Cost of sales	74.8	94.4	91.5	87.1	94.5	108.9	128.4
Gross profit	63.9	74.3	87.0	84.4	96.4	120.4	145.4
Sales and marketing	20.0	23.3	22.9	22.0	23.7	26.4	27.4
General and administration	23.9	26.9	27.6	26.5	29.0	33.9	37.2
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	3.8	3.5	2.8	2.7	2.7	2.7	2.7
Other operating expenses	4.5	4.5	7.1	6.5	7.2	8.2	8.2
Unusual or infrequent items	-1.2	0.2	-0.2	0.0	0.0	0.0	0.0
EBITDA	26.6	32.0	43.1	43.2	50.3	65.7	85.4
Depreciation	8.6	8.6	11.1	11.1	11.1	11.1	10.0
EBITA	18.0	23.4	32.1	32.1	39.2	54.6	75.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	18.0	23.4	32.1	32.1	39.2	54.6	75.4
Interest income	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Interest expenses	0.9	0.7	1.1	1.1	1.1	1.1	1.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.6	-0.5	-0.8	-0.8	-0.8	-0.8	-0.8
Recurring pretax income from continuing operations	17.3	22.9	31.2	31.3	38.4	53.8	74.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	17.3	22.9	31.2	31.3	38.4	53.8	74.5
Taxes	5.3	6.0	8.8	8.8	10.8	15.1	20.9
Net income from continuing operations	12.0	16.9	22.5	22.5	27.6	38.7	53.6
Result from discontinued operations (net of tax)	3.1	0.0	0.0	0.0	0.0	0.0	0.0
Net income	15.1	16.9	22.5	22.5	27.6	38.7	53.6
Minority interest	0.4	0.8	0.5	0.5	0.5	0.5	0.5
Net profit (reported)	14.7	16.1	22.0	22.1	27.2	38.2	53.2
Average number of shares	5.3	5.2	21.2	21.2	21.2	21.2	21.2
EPS reported	2.78	3.12	1.04	1.04	1.28	1.81	2.51

Profit and loss (common size)	2017	2018	2019	2020E	2021E	2022E	2023E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	53.9 %	55.9 %	51.2 %	50.8 %	49.5 %	47.5 %	46.9 %
Gross profit	46.1 %	44.1 %	48.8 %	49.2 %	50.5 %	52.5 %	53.1 %
Sales and marketing	14.4 %	13.8 %	12.8 %	12.8 %	12.4 %	11.5 %	10.0 %
General and administration	17.3 %	15.9 %	15.4 %	15.4 %	15.2 %	14.8 %	13.6 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	2.7 %	2.1 %	1.6 %	1.6 %	1.4 %	1.2 %	1.0 %
Other operating expenses	3.2 %	2.6 %	4.0 %	3.8 %	3.8 %	3.6 %	3.0 %
Unusual or infrequent items	neg.	0.1 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	19.2 %	18.9 %	24.2 %	25.2 %	26.3 %	28.6 %	31.2 %
Depreciation	6.2 %	5.1 %	6.2 %	6.5 %	5.8 %	4.8 %	3.7 %
EBITA	13.0 %	13.9 %	18.0 %	18.7 %	20.5 %	23.8 %	27.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	13.0 %	13.9 %	18.0 %	18.7 %	20.5 %	23.8 %	27.5 %
Interest income	0.2 %	0.1 %	0.2 %	0.2 %	0.2 %	0.1 %	0.1 %
Interest expenses	0.6 %	0.4 %	0.6 %	0.6 %	0.6 %	0.5 %	0.4 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	12.5 %	13.6 %	17.5 %	18.2 %	20.1 %	23.5 %	27.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	12.5 %	13.6 %	17.5 %	18.2 %	20.1 %	23.5 %	27.2 %
Tax rate	30.7 %	26.2 %	28.1 %	28.1 %	28.1 %	28.1 %	28.1 %
Net income from continuing operations	8.7 %	10.0 %	12.6 %	13.1 %	14.5 %	16.9 %	19.6 %
Result from discontinued operations (net of tax)	2.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	10.9 %	10.0 %	12.6 %	13.1 %	14.5 %	16.9 %	19.6 %
Minority interest	0.3 %	0.4 %	0.3 %	0.3 %	0.2 %	0.2 %	0.2 %
Net profit (reported)	10.6 %	9.6 %	12.3 %	12.9 %	14.2 %	16.7 %	19.4 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020E	2021E	2022E	2023E
Intangible assets	51.4	52.5	51.9	51.9	51.9	51.9	51.9
Property, plant and equipment	33.8	36.9	40.0	36.2	40.1	36.3	32.8
Financial assets	3.2	3.5	5.2	8.4	8.4	8.4	8.4
FIXED ASSETS	88.5	93.0	97.1	96.5	100.4	96.6	93.1
Inventories	26.8	28.8	31.2	35.0	39.0	44.1	52.7
Accounts receivable	24.3	28.3	29.5	30.1	33.5	40.2	48.0
Other current assets	10.9	14.9	26.6	26.6	26.6	26.6	26.6
Liquid assets	57.7	54.2	78.9	91.8	101.3	123.9	153.2
Deferred taxes	8.8	9.9	10.9	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	128.5	136.1	177.1	183.5	200.4	234.8	280.5
TOTAL ASSETS	217.0	229.1	274.2	280.0	300.8	331.4	373.6
SHAREHOLDERS EQUITY	112.3	122.6	138.2	149.7	168.8	198.4	238.0
MINORITY INTEREST	5.2	1.2	1.2	1.2	1.2	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	11.7	11.4	13.5	13.5	13.5	13.5	13.5
Other provisions	48.7	55.1	66.4	61.9	63.2	64.4	65.7
Non-current liabilities	60.4	66.5	79.9	75.4	76.7	77.9	79.2
short-term liabilities to banks	1.7	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	4.5	6.5	4.5	6.0	6.5	7.5	8.8
Advance payments received on orders	5.9	4.1	12.0	12.0	12.0	12.0	12.0
Other liabilities (incl. from lease and rental contracts)	17.3	17.4	35.6	35.6	35.6	35.6	35.6
Deferred taxes	6.4	7.1	2.8	0.0	0.0	0.0	0.0
Deferred income	3.3	3.6	0.0	0.0	0.0	0.0	0.0
Current liabilities	39.1	38.8	54.9	53.5	54.0	55.0	56.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	217.0	229.1	274.2	280.0	300.8	331.4	373.6

Balance sheet (common size)	2017	2018	2019	2020E	2021E	2022E	2023E
Intangible assets	23.7 %	22.9 %	18.9 %	18.5 %	17.3 %	15.7 %	13.9 %
Property, plant and equipment	15.6 %	16.1 %	14.6 %	12.9 %	13.3 %	11.0 %	8.8 %
Financial assets	1.5 %	1.5 %	1.9 %	3.0 %	2.8 %	2.5 %	2.2 %
FIXED ASSETS	40.8 %	40.6 %	35.4 %	34.5 %	33.4 %	29.2 %	24.9 %
Inventories	12.3 %	12.6 %	11.4 %	12.5 %	13.0 %	13.3 %	14.1 %
Accounts receivable	11.2 %	12.4 %	10.8 %	10.7 %	11.1 %	12.1 %	12.9 %
Other current assets	5.0 %	6.5 %	9.7 %	9.5 %	8.8 %	8.0 %	7.1 %
Liquid assets	26.6 %	23.7 %	28.8 %	32.8 %	33.7 %	37.4 %	41.0 %
Deferred taxes	4.1 %	4.3 %	4.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	59.2 %	59.4 %	64.6 %	65.5 %	66.6 %	70.8 %	75.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	51.8 %	53.5 %	50.4 %	53.5 %	56.1 %	59.9 %	63.7 %
MINORITY INTEREST	2.4 %	0.5 %	0.5 %	0.4 %	0.4 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	5.4 %	5.0 %	4.9 %	4.8 %	4.5 %	4.1 %	3.6 %
Other provisions	22.4 %	24.0 %	24.2 %	22.1 %	21.0 %	19.4 %	17.6 %
Non-current liabilities	27.8 %	29.0 %	29.1 %	26.9 %	25.5 %	23.5 %	21.2 %
short-term liabilities to banks	0.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	2.1 %	2.8 %	1.6 %	2.1 %	2.2 %	2.3 %	2.4 %
Advance payments received on orders	2.7 %	1.8 %	4.4 %	4.3 %	4.0 %	3.6 %	3.2 %
Other liabilities (incl. from lease and rental contracts)	8.0 %	7.6 %	13.0 %	12.7 %	11.8 %	10.7 %	9.5 %
Deferred taxes	3.0 %	3.1 %	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	1.5 %	1.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	18.0 %	16.9 %	20.0 %	19.1 %	18.0 %	16.6 %	15.1 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2017	2018	2019	2020E	2021E	2022E	2023E
Net profit/loss	15.1	16.9	22.5	22.5	27.6	38.7	53.6
Depreciation of fixed assets (incl. leases)	8.6	8.6	11.1	11.1	11.1	11.1	10.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	5.5	2.8	10.6	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	29.3	28.2	44.1	33.6	38.7	49.8	63.6
Increase/decrease in inventory	-1.7	0.7	-2.2	-3.8	-4.0	-5.1	-8.6
Increase/decrease in accounts receivable	-1.1	-4.0	-1.2	-0.6	-3.4	-6.7	-7.8
Increase/decrease in accounts payable	-1.9	2.0	-0.4	1.5	0.5	1.0	1.3
Increase/decrease in other working capital positions	2.2	-5.7	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-2.5	-7.0	-3.7	-2.9	-6.9	-10.9	-15.0
Cash flow from operating activities	26.8	21.2	40.4	30.7	31.8	38.9	48.6
CAPEX	4.2	6.1	7.3	7.3	15.0	7.3	6.5
Payments for acquisitions	5.5	2.1	0.9	0.0	0.0	0.0	0.0
Financial investments	0.5	0.0	0.0	3.2	0.0	0.0	0.0
Income from asset disposals	15.2	-2.5	2.5	0.0	0.0	0.0	0.0
Cash flow from investing activities	5.1	-10.7	-5.7	-10.5	-15.0	-7.3	-6.5
Cash flow before financing	31.9	10.5	34.7	20.3	16.8	31.6	42.1
Increase/decrease in debt position	-5.3	-1.7	-2.7	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	8.6	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	3.5	4.1	6.2	7.3	7.4	9.1	12.7
Others	-1.2	-0.2	-1.7	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.8	0.6	0.5	0.0	0.0	0.0	0.0
Cash flow from financing activities	-10.0	-14.6	-10.5	-7.3	-7.4	-9.1	-12.7
Increase/decrease in liquid assets	21.1	-3.5	24.7	13.0	9.5	22.6	29.3
Liquid assets at end of period	57.7	54.2	78.9	91.8	101.3	123.9	153.2

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020E	2021E	2022E	2023E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	84.9	96.8	110.4	125.9	143.5	163.6	186.5
yoy change	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %
NAFTA	53.0	60.9	70.1	80.6	92.7	106.6	122.5
yoy change	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %
Asia Pacific	15.8	17.9	20.2	22.9	25.8	29.2	33.0
yoy change	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %
Rest of world	-15.1	-7.0	-22.2	-57.8	-71.0	-70.0	-68.1
yoy change	neg.	neg.	neg.	neg.	neg.	neg.	neg.
TTL	138.6	168.7	178.5	171.5	190.9	229.3	273.8
yoy change	15.7 %	21.7 %	5.8 %	-3.9 %	11.3 %	20.1 %	19.4 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020E	2021E	2022E	2023E
P&L growth analysis							
Sales growth	15.7 %	21.7 %	5.8 %	-3.9 %	11.3 %	20.1 %	19.4 %
EBITDA growth	7.0 %	20.1 %	35.0 %	0.1 %	16.5 %	30.6 %	30.0 %
EBIT growth	11.4 %	30.1 %	37.1 %	0.1 %	22.2 %	39.2 %	38.0 %
EPS growth	53.9 %	12.3 %	-66.7 %	0.1 %	23.2 %	40.7 %	39.1 %
Efficiency							
Total operating costs / sales	32.2 %	30.3 %	30.7 %	30.5 %	30.0 %	28.7 %	25.6 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	29.3 %	25.8 %	25.4 %	26.7 %	26.5 %	25.9 %	26.4 %
Inventory turnover (sales/inventory)	5.2	5.2	5.2	4.9	4.9	5.2	5.2
Trade debtors in days of sales	64.0	64.0	64.0	64.0	64.0	64.0	64.0
A/P turnover [(A/P*365)/sales]	22.0	25.0	25.0	25.0	25.0	25.0	25.0
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	22.7	15.1	33.2	23.5	16.8	31.6	42.1
Free cash flow/sales	16.4 %	8.9 %	18.6 %	13.7 %	8.8 %	13.8 %	15.4 %
FCF / net profit	154.2 %	93.5 %	150.7 %	106.3 %	62.0 %	82.7 %	79.1 %
Capex / depn	53.9 %	71.4 %	65.5 %	94.4 %	135.4 %	65.9 %	65.0 %
Capex / maintenance capex	48.1 %	75.2 %	68.9 %	68.9 %	142.5 %	73.2 %	72.2 %
Capex / sales	3.4 %	3.6 %	4.1 %	6.1 %	7.9 %	3.2 %	2.4 %
Security							
Net debt	-56.0	-54.1	-78.9	-91.8	-101.3	-123.8	-153.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	20.4	34.8	29.3	29.3	35.8	49.8	68.8
Dividend payout ratio	27.9 %	38.4 %	33.0 %	33.3 %	33.3 %	33.3 %	33.3 %
Asset utilisation							
Capital employed turnover	1.1	1.2	1.2	1.2	1.3	0.8	0.9
Operating assets turnover	1.9	2.0	2.1	2.1	2.0	2.3	2.4
Plant turnover	4.1	4.6	4.5	4.7	4.8	6.3	8.3
Inventory turnover (sales/inventory)	5.2	5.2	5.2	4.9	4.9	5.2	5.2
Returns							
ROCE	13.8 %	17.6 %	22.5 %	22.6 %	27.1 %	25.6 %	25.4 %
ROE	13.1 %	13.2 %	15.9 %	14.7 %	16.1 %	19.3 %	22.3 %
Other							
Interest paid / avg. debt	13.2 %	73.9 %	1809.9 %	3128.6 %	3128.6 %	3128.6 %	3128.6 %
No. employees (average)	0	0	0	0	0	0	0
Number of shares	5.3	5.2	21.2	21.2	21.2	21.2	21.2
DPS	0.8	1.2	0.3	0.3	0.4	0.6	0.8
EPS reported	2.78	3.12	1.04	1.04	1.28	1.81	2.51
Valuation ratios							
P/BV	2.7	2.4	8.9	8.2	7.3	6.2	5.2
EV/sales	1.8	1.5	6.5	6.7	6.0	4.9	4.0
EV/EBITDA	9.5	8.0	27.0	26.7	22.7	17.1	12.8
EV/EBITA	14.1	11.0	36.3	35.9	29.1	20.5	14.5
EV/EBIT	14.1	11.0	36.3	35.9	29.1	20.5	14.5
EV/FCF	11.2	17.1	35.1	49.1	67.8	35.4	25.9
Adjusted FCF yield	4.8 %	6.7 %	2.0 %	2.0 %	2.5 %	3.6 %	5.1 %
Dividend yield	1.4 %	2.1 %	0.6 %	0.6 %	0.7 %	1.0 %	1.4 %

Source: Company data, Hauck & Aufhäuser

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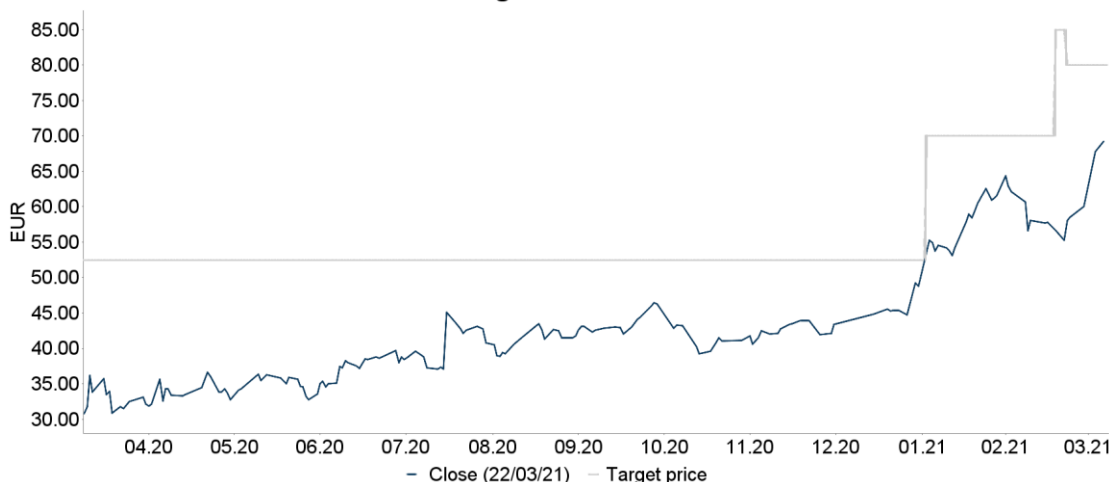
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Company	Disclosure
Eckert & Ziegler AG	2

Historical target price and rating changes for Eckert & Ziegler AG in the last 12 months

**Price and Rating History
Eckert & Ziegler AG as of 23/03/21**

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	10.03.2021	Halitsa, Aliaksandr	Buy	EUR 80,00	EUR 58,50
	16.02.2021	Halitsa, Aliaksandr	Buy	EUR 70,00	EUR 62,95
	08.02.2021	Halitsa, Aliaksandr	Buy	EUR 70,00	EUR 62,60
	29.01.2021	Halitsa, Aliaksandr	Buy	EUR 70,00	EUR 54,20
	19.01.2021	Halitsa, Aliaksandr	Buy	EUR 70,00	EUR 55,30

26.10.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 43,18
12.10.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 45,98
24.08.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 40,60
28.07.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 37,13
02.07.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 38,50
24.06.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 37,28
15.06.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 33,58
13.05.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 34,33
06.04.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 31,80

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Buy	71.14 %	80.00 %
Sell	8.05 %	0.00 %
Hold	20.81 %	20.00 %

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